

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

The Municipality of BREMANGER;
the Municipality of HATTFJELLDAL;
the Municipality of HEMNES;
the Municipality of KVINESDAL;
the Municipality of NARVIK;
the Municipality of RANA; and
the Municipality of VIK,

Plaintiffs,

- against -

CITIGROUP GLOBAL MARKETS INC. and
CITIGROUP ALTERNATIVE INVESTMENTS LLC,
Defendants.

09 Civ. 7058 (VM) (KNF)

ECF CASE

**DECLARATION OF JOHN F. BAUGHMAN IN SUPPORT OF
DEFENDANTS' MOTION FOR SUMMARY JUDGMENT**

I, JOHN F. BAUGHMAN, hereby declare as follows, pursuant to 28 U.S.C.

§ 1746:

I am a lawyer at Paul, Weiss, Rifkind, Wharton & Garrison LLP, attorneys for Defendants in this action, Citigroup Global Markets Inc. ("CGMI") and Citigroup Alternative Investments LLC ("CAI"). This declaration is submitted in support of Defendants' Motion for Summary Judgment.

I submit with this declaration twelve volumes of record material, including court papers, documents, and excerpts from deposition transcripts that are relevant to Defendants' motion.

I have included only relevant excerpts of deposition transcripts along with pertinent contextual testimony. If the Court would like copies of the complete deposition transcripts, Defendants will gladly provide them.

For documents originally in Norwegian, I have included translations.

CAI Presentations and Offering Memoranda

1. Exhibit 1 is a color copy of the May 18, 2007 Citigroup Municipal Investors: TOB Capital Municipal Portfolio presentation (the “CAI Presentation”).

2. Exhibit 2 is an email dated May 18, 2007, from Hans-Jacob Hafsteen to Harald Norberg, Knut Anders Opstad and Peter Arnold, with the CAI Presentation, a draft term sheet for the “NOK TOB Capital Municipal Portfolio Fund-linked Notes” (the “Banque AIG Notes”), the Distribution Terms, and other documents attached.

3. Exhibit 3 is an email dated April 13, 2007, from Hans-Jacob Hafsteen to Harald Nojd, Knut Anders Opstad and Peter Arnold, with a version of the CAI Presentation and other documents attached.

4. Exhibit 4 is an email dated April 25, 2007, from Hans-Jacob Hafsteen to Harald Norberg, Knut Anders Opstad and Peter Arnold, with a version of the CAI Presentation attached.

5. Exhibit 5 is the Supplement for the TOB Capital Municipal Portfolio, dated April 25, 2007.

Deal Documents for the Banque AIG and Starling Notes

6. Exhibit 6 is the signed Fee Letter for the Banque AIG Notes, dated May 18, 2007.

7. Exhibit 7 is an email chain dated May 21, 2007, between Harald Norberg and Hans-Jacob Hafsteen, in which Norberg agrees to the Distribution Terms for the Banque AIG Notes.

8. Exhibit 8 is an email chain, dated May 23, 2007, between Hans-Jacob Hafsteen, Knut Anders Opstad and others, in which Hafsteen confirms execution of the trade of the Banque AIG Notes.

9. Exhibit 9 is an email dated May 30, 2007, from Hans-Jacob Hafsteen to Harald Norberg and Knut Anders Opstad, with the final term sheet for the Banque AIG Notes attached.

10. Exhibit 10 is an email dated June 22, 2007, from Peter Arnold to Harald Norberg and Knut Anders Opstad, with the Distribution Terms and draft term sheets for the “Funds Linked Repackaged Note” issued by Starling Finance PLC for Series 2007-12 (the “Starling 2007-12 Notes”) and the “Funds Linked Repackaged Note” issued by Starling Finance PLC for Series 2007-13 (the “Starling 2007-13 Notes;” together the “Starling Notes”).

11. Exhibit 11 is the signed Fee Letter for the Starling Notes, dated June 22, 2007.

12. Exhibit 12 is an email chain dated June 27, 2007, with attachments, between Hans-Jacob Hafsteen, Harald Norberg and others, in which Norberg agrees to the Distribution Terms and Hafsteen confirms the execution of the trades of the Starling Notes.

13. Exhibit 13 is the final term sheet for the Starling 2007-12 Notes.

14. Exhibit 14 is the final term sheet for the Starling 2007-13 Notes.

15. Exhibit 15 is the Dealer Confirmation to Issuer for the Starling 2007-12 Notes, dated June 29, 2007, from Citigroup Global Markets Limited (“CGML”) to Starling Finance PLC.

16. Exhibit 16 is the Dealer Confirmation to Issuer for the Starling 2007-13 Notes, dated June 29, 2007, from CGML to Starling Finance PLC.

Documents Related to the Libretto 2006-03 and Libretto 2006-04 Notes

17. Exhibit 17 is the final term sheet for the Managed Portfolio Linked Repackaging – CDO issued by Libretto Capital PLC on July 17, 2006 for the 2006-03 Series Notes (the “Libretto 2006-03 Notes”).

18. Exhibit 18 is the final term sheet for the Managed Portfolio Linked Repackaging – CDO issued by Libretto Capital PLC on July 24, 2006 for the 2006-04 Series Notes (the “Libretto 2006-04 Notes”).

19. Exhibit 19 is the June 2007 Monthly Report for the Terra Fonds III portfolio by Solent Capital.

Communications among or between CAI, CGMI, CGML and/or Terra Securities ASA

20. Exhibit 20 is an email chain dated April 19, 2006, between Harald Norberg, Peter Arnold and others.

21. Exhibit 21 is an email chain dated July 4, 2006, with attachment, between John Arne Wang, Knut Anders Opstad and Camilla Flatum.

22. Exhibit 22 is an email chain dated July 12, 2006, between John Arne Wang, Knut Anders Opstad, and others.

23. Exhibit 23 is an email dated July 19, 2006, with attachment, from John Arne Wang to Knut Anders Opstad and others.

24. Exhibit 24 is an email chain dated August 18, 2006, with attachments, between Michael Diyanni, Kevin Wakefield and others.

25. Exhibit 25 is an email dated September 5, 2006, with attachment, from Robert Kim to Dennis Shea and Craig Henick.

26. Exhibit 26 is an email chain, dated September 6, 2006, between Robert Kim, Dennis Shea and Craig Henick.

27. Exhibit 27 is an email chain dated September 7, 2006, between Robert Kim, Roy Robin and others.

28. Exhibit 28 is an email chain, dated October 18, 2006, between Craig Henick, Robert Kim and Dennis Shea.

29. Exhibit 29 is an email dated December 1, 2006, with attachment, from Peter Arnold to Harald Norberg and Knut Anders Opstad.

30. Exhibit 30 is an email chain, dated January 19, 2007, between Robert Kim, Jeremy Valeo and others.

31. Exhibit 31 is an email dated February 8, 2007, with attachment, from Robert Kim to Dennis Shea and Craig Henick.

32. Exhibit 32 is an email chain, dated February 8, 2007, between Dennis Shea, Robert Kim and Craig Henick.

33. Exhibit 33 is an email dated April 10, 2007, from Peter Arnold to Harald Norberg and Knut Anders Opstad.

34. Exhibit 34 is an email dated April 17, 2007, from Hans-Jacob Hafsteen to Harald Norberg and Knut Anders Opstad with a draft term sheet for the Banque AIG Notes attached.

35. Exhibit 35 is an email dated April 17, 2007, from Hans-Jacob Hafsteen to Harald Norberg and Knut Anders Opstad with an updated draft term sheet for the Banque AIG Notes attached.

36. Exhibit 36 is an email chain dated April 25, 2007, with attachment, between Vivek Kagzi, Scott Sinclair and Wade Holland.

37. Exhibit 37 is an email chain dated April 26, 2007, with attachments, between David Thornton, Craig Henick and others.

38. Exhibit 38 is an email chain dated April 26, 2007, with attachments, between Andrew Kinsey-Quick, Pierre Matussiere and Patrick Brett.

39. Exhibit 39 is an email dated April 26, 2007, with attachment, from Svein Erik Nordang to Erik Furnes.

40. Exhibit 40 is an email chain dated May 3, 2007, between Hans-Jacob Hafsteen, Craig Henick and others.

41. Exhibit 41 is an email dated May 10, 2007, from Hans-Jacob Hafsteen to Harald Norberg and Knut Anders Opstad with a draft term sheet for the Banque AIG Notes attached.

42. Exhibit 42 is an email dated May 10, 2007, from Hans-Jacob Hafsteen to Harald Norberg and Knut Anders Opstad, with a draft fee letter for the Banque AIG Notes attached.

43. Exhibit 43 is an email dated May 18, 2007, with attachments, from Hans-Jacob Hafsteen to Harald Norberg, Knut Anders Opstad and Peter Arnold.

44. Exhibit 44 is an email dated May 22, 2007, with attachments, from Vivek Kagzi to Olaolu Aganga and Jeroen Wilbring.

45. Exhibit 45 is an email chain dated June 5, 2007, between Harald Norberg, Vivi Birkenes Engebretsen and others.

46. Exhibit 46 is an email dated June 18, 2007, from Hans-Jacob Hafsteen to Harald Norberg, Knut Anders Opstad and Peter Arnold, with a draft term sheet for the Starling 2007-12 Notes attached.

47. Exhibit 47 is an email dated June 19, 2007, from Hans-Jacob Hafsteen to Harald Norberg, Knut Anders Opstad and Peter Arnold, with draft term sheets for the Starling Notes attached.

48. Exhibit 48 is an email chain dated June 28, 2007, between Renata Nesteng, Tom Berg and others.

49. Exhibit 49 is an email dated June 28, 2007, from Knut Anders Opstad to Tom Berg and others.

50. Exhibit 50 is an email dated July 5, 2007, from Knut Anders Opstad to Stein-Are Jensen, with a presentation in Norwegian attached.

51. Exhibit 51 is an email dated August 17, 2007, from Peter Arnold to Harald Norberg, Knut Anders Opstad and Hans Jacob Hafsteen, regarding the trigger for the Starling 2007-12 Notes.

52. Exhibit 52 is an email dated August 17, 2007, from Peter Arnold to Harald Norberg, Knut Anders Opstad and Hans Jacob Hafsteen, regarding the trigger for the Starling 2007-13 Notes.

53. Exhibit 53 is an email dated August 21, 2007, with attachment, from Hans-Jacob Hafsteen to Harald Norberg and Knut Anders Opstad.

54. Exhibit 54 is an email chain dated August 29, 2007, between Will Ledger, Torkil Lehn and others, with signed Letter Agreements regarding additional collateral payments for the Starling Notes attached.

55. Exhibit 55 is an email dated September 10, 2007, from Will Ledger to Neil Pullan and Eric Chau, with signed Letter Agreements for additional collateral for the Starling Notes, dated September 6, 2007, attached.

56. Exhibit 56 is an Activities Report from Kredittilsynet, the Financial Supervisory Authority of Norway (the "FSA"), dated October 31, 2007, to Terra.

57. Exhibit 57 is an email dated November 12, 2007, from Peter Arnold to Knut Anders Opstad and Harald Norberg, regarding the Starling triggers.

58. Exhibit 58 is an email dated November 20, 2007, with attachment, from Peter Arnold to Torkil Lehn, Knut Anders Opstad, Harald Norberg and others, regarding collateral payments for the Starling Notes.

59. Exhibit 59 is a signed Letter Agreement regarding additional collateral for the Starling Finance Series 2007-12 Notes, dated November 22, 2007.

60. Exhibit 60 is a receipt for the payment of additional collateral by Terra to CGML on November 23, 2007.

61. Exhibit 61 is a memo by Knut Anders Opstad regarding Hemnes' investments, dated November 25, 2007.

62. Exhibit 62 is a letter dated November 26, 2007, with attachments, from Terra to the FSA.

63. Exhibit 63 is an email dated November 27, 2007, from John Oates to Sheila Coles and others, regarding the return of funds paid to CGML.

64. Exhibit 64 is a letter from Finn Myhre to Jon Skjørshammer regarding the Terra Securities Bankruptcy Estate, dated December 11, 2007.

65. Exhibit 65 is an email chain dated January 3, 2008, with attachment, between Andrew Lee, Shirley Leung and others.

66. Exhibit 66 is an email dated May 10, 2007, with attachment, from Hans-Jacob Hafsteen to Harald Norberg, Knut Anders Opstad and Peter Arnold.

67. Exhibit 67 is a collection of trade confirmations.

68. Exhibit 68 is a spread sheet with Daily Leverage Calculations for TOB Capital, L.P., TOB Capital Offshore Master, L.P. and other funds, dated October 28, 2008.

Documents Related to the Unwind of the Banque AIG and Starling Notes

69. Exhibit 69 is an email dated December 4, 2007, with attachments, from Paul Yarde to Eric Chau and others, regarding the Starling Redemption amounts.

70. Exhibit 70 is the Mandatory Redemption Notice for the Starling 2007-12 Notes, dated December 5, 2007.

71. Exhibit 71 is the Mandatory Redemption Notice for the Starling 2007-13 Notes, dated December 5, 2007.

72. Exhibit 72 is an email chain dated December 6, 2007, between Jeppe Normann, Bernt Olav Steinland, Jon Skjørshammer and others, regarding the transfer of the redemption amounts for the Starling Notes and repayment of collateral to Terra.

73. Exhibit 73 is an email dated December 7, 2007, from Andrew Rogers to Eric Chau and Aidan Mckeown, regarding the return of collateral paid for the Starling Notes.

74. Exhibit 74 is an email chain dated April 29, 2008, between Petter Omsted, Jon Skjørshammer and others, regarding the early redemption of the Banque AIG Notes.

75. Exhibit 75 is an email chain dated April 29, 2008, with attachments, between Peter Arnold, Petter Omsted and Jon Skjørshammer, regarding the early redemption of the Banque AIG Notes.

76. Exhibit 76 is an email chain dated June 2, 2008, between Petter Omsted, Ulf Larsen, and others, regarding the early redemption of the Banque AIG Notes.

77. Exhibit 77 is an email dated July 10, 2008, from Caroline Lund to Plaintiffs' representatives, with a document tracking the allocation of funds returned to the Plaintiffs attached.

Documents Related to the Municipality of Bremanger

78. Exhibit 78 is a copy of the General Financial Rules of the Municipality of Bremanger ("Bremanger").

79. Exhibit 79 is a Mandate Agreement between Bremanger and Terra Fonds ASA, dated March 22, 2001.

80. Exhibit 80 are meeting minutes for a meeting of the Bremanger Planning and Development Committee on April 3, 2001.

81. Exhibit 81 is a power of attorney between Bremanger and Terra Fonds ASA, dated June 17, 2004.

82. Exhibit 82 is a power of attorney between Bremanger and Terra Securities ASA ("Terra"), dated December 16, 2004.

83. Exhibit 83 is an email dated November 21, 2005, from Harald Norberg to Reidar Håvardstun.

84. Exhibit 84 is an email dated December 19, 2005, from Harald Norberg to Reidar Håvardstun.

85. Exhibit 85 is a power of attorney between Bremanger and Terra, dated June 14, 2006.

86. Exhibit 86 is a power of attorney between Bremanger and Terra, dated September 13, 2006.

87. Exhibit 87 is a power of attorney between Bremanger and Terra, dated September 21, 2006.

88. Exhibit 88 is a power of attorney between Bremanger and Terra, dated February 13, 2007.

89. Exhibit 89 is a power of attorney between Bremanger and Terra, dated March 2, 2007.

90. Exhibit 90 is a power of attorney between Bremanger and Terra, dated March 2, 2007.

91. Exhibit 91 is an email dated May 10, 2007, with attachment, from Harald Norberg to Reidar Håvardstun.

92. Exhibit 92 is a power of attorney between Bremanger and Terra, dated May 10, 2007.

93. Exhibit 93 is a trade confirmation for the sale of the Starling Finance PLC Note, traded on May 23, 2007.

94. Exhibit 94 is a trade confirmation for the purchase of the Banque AIG Note, traded on May 23, 2007.

95. Exhibit 95 is a power of attorney between Bremanger and Terra, dated June 12, 2007.

96. Exhibit 96 is an email dated June 14, 2007, from Harald Norberg to Reidar Håvardstun, with the CAI Presentation, the Banque AIG Term Sheet and a memo by Terra attached.

97. Exhibit 97 is an email chain dated November 23, 2007, with attachments, between Tor Sydnes and Reidar Håvardstun.

98. Exhibit 98 is a Bremanger press release, dated November 25, 2007.

99. Exhibit 99 is a report written by the County Governor of Sogn og Fjordane, dated January 8, 2008, describing the findings of its legality review of Bremanger's investments.

100. Exhibit 100 is an Account Statement for Bremanger, listing its investments between January 2002 and June 2007.

101. Exhibit 101 is Plaintiff Bremanger's Responses and Objections to Citigroup's First Set of Interrogatories, dated November 22, 2010.

Documents Related to the Municipality of Kvinesdal

102. Exhibit 102 is a power of attorney between the Municipality of Kvinesdal ("Kvinesdal") and Terra Fonds ASA, dated November 27, 2003.

103. Exhibit 103 is a description of a loan issued by Helgeland Sparebank dated December 1, 2003.

104. Exhibit 104 is a power of attorney between Kvinesdal and Terra Fonds ASA, dated November 27, 2003.

105. Exhibit 105 is a power of attorney between Kvinesdal and Terra Fonds ASA, dated June 17, 2004.

106. Exhibit 106 is the final term sheet for the iBOXX Hi Volatility Credit Linked Note, dated June 22, 2004.

107. Exhibit 107 is a power of attorney between Kvinesdal and Terra, dated August 22, 2005.

108. Exhibit 108 is an email chain, dated September 9, 2005, between Harald Norberg, Knut Veggeland and Knut Anders Opstad.

109. Exhibit 109 is an email dated November 21, 2005, from Harald Norberg to Knut Veggeland.

110. Exhibit 110 is the final term sheet for the Managed Portfolio Linked Repackaging—"Deveron" CDO, dated December 7, 2005.

111. Exhibit 111 is a power of attorney between Kvinesdal and Terra, dated September 13, 2006.

112. Exhibit 112 is an email dated May 10, 2007, with attachment, from Harald Norberg to Knut Veggeland.

113. Exhibit 113 is a fax transmittal page dated May 14, 2007, from Knut Veggeland to Harald Norberg, with a signed power of attorney attached.

114. Exhibit 114 is a power of attorney dated June 12, 2007 between Kvinesdal and Terra.

115. Exhibit 115 is an email dated June 14, 2007, from Harald Norberg to Knut Veggeland, with the CAI Presentation, the Banque AIG Term Sheet and a memo by Terra attached.

116. Exhibit 116 is a memo dated November 27, 2007, written by Knut Veggeland.

117. Exhibit 117 is a Kvinesdal press release dated December 3, 2007.

118. Exhibit 118 is a report written by the County Governor of Vest-Agder, dated January 8, 2008, describing the findings of its legality review of Kvinesdal's investments.

119. Exhibit 119 is an email dated March 14, 2008, from Camilla Dunsæd to Ulf Larsen, attaching Kvinesdal's financial regulations.

120. Exhibit 120 is Plaintiff Kvinesdal's Responses and Objections to Citigroup's First Set of Interrogatories, dated November 22, 2010.

Documents Related to the Municipality of Vik

121. Exhibit 121 is a Mandate Agreement between the Municipality of Vik ("Vik") and Terra Fonds ASA, dated June 6, 2001.

122. Exhibit 122 is a copy of the Regulations for Financial Management, an excerpt from the Joint Financial Rules for the Municipalities Årdal, Lærdal, Aurland, and Vik.

123. Exhibit 123 is a copy of the Joint Financial Rules for the Municipalities Årdal, Lærdal, Aurland, and Vik.

124. Exhibit 124 is a memo written by Terra, dated September 2005.

125. Exhibit 125 is an email dated December 19, 2005, from Harald Norberg to Nils Geir Myrkaskog and Alvhild Orvedal.

126. Exhibit 126 is a power of attorney between the Vik and Terra, dated June 14, 2006.

127. Exhibit 127 is an email chain dated June 27, 2006, with attachment, between Knut Anders Opstad, Alvhild Orvedal and Nils Geir Myrkaskog.

128. Exhibit 128 is an email dated September 13, 2006, with attachments, from Harald Norberg to Nils Geir Myrkaskog and Alvhild Orvedal.

129. Exhibit 129 is an email dated May 10, 2007, from Harald Norberg to Alvhild Orvedal and Nils Geir Myrkaskog.

130. Exhibit 130 is a power of attorney between Vik and Terra, dated May 16, 2007.

131. Exhibit 131 is an email dated June 14, 2007, from Harald Norberg to Nils Geir Myrkaskog and Alvhild Orvedal, with the CAI Presentation, the Banque AIG Term Sheet and a memo by Terra attached.

132. Exhibit 132 is an email dated November 23, 2007, from Nils Geir Myrkaskog to Arvid Mellingen.

133. Exhibit 133 is report written by the County Governor of Sogn og Fjordane, dated January 8, 2008, describing the findings of its legality review of Vik's investments.

134. Exhibit 134 is Plaintiff Vik's Responses and Objections to Citigroup's First Set of Interrogatories, dated November 22, 2010.

Documents Related to the Municipality of Hattfjelldal

135. Exhibit 135 is a power of attorney, dated November 21, 2002, between the Municipality of Hattfjelldal ("Hattfjelldal") and Terra Fonds ASA.

136. Exhibit 136 is an Agreement on Active Management Service between Hattfjelldal and Terra Kapitalforvaltning ASA, dated December 8, 2002.

137. Exhibit 137 is the final term sheet for the Repackaged Credit Linked Note issued by Cloverie PLC, dated November 18, 2004.

138. Exhibit 138 is the final term sheet for a Portfolio Linked Repackaging issued by Cloverie PLC, dated June 14, 2005.

139. Exhibit 139 is a decision of the Hattfjelldal Executive Committee dated June 23, 2006, with related memo and presentation attached.

140. Exhibit 140 is a letter from Hattfjelldal to Knut Anders Opstad at Terra, dated June 30, 2006, with a signed power of attorney attached.

141. Exhibit 141 is a copy of the Financial Regulations for Hattfjelldal Municipality, adopted December 20, 2006.

142. Exhibit 142 is an email dated June 5, 2007, with attachment, from Harald Norberg to Odd Dale.

143. Exhibit 143 is an email chain dated June 6, 2007, between Harald Norberg and Odd Dale.

144. Exhibit 144 is an email chain dated June 11, 2007, between Harald Norberg and Odd Dale.

145. Exhibit 145 is an email dated June 11, 2007, from Odd Dale to Harald Norberg, with the proposed case presentation for the Hattfjelldal Executive Committee and Municipal Council Meetings on June 26, 2007 and June 28, 2007 attached.

146. Exhibit 146 is an email dated June 12, 2007, from Harald Norberg to Odd Dale.

147. Exhibit 147 is an email chain dated June 19, 2007, between Harald Norberg, Odd Dale and Stian Skjærvik.

148. Exhibit 148 are notes from a telephone meeting between the Hattfjelldal Executive Committee and Terra on June 26, 2007 authored by Asgeir Almås.

149. Exhibit 149 are decisions of the Hattfjelldal Executive Committee and Municipal Council, dated June 26, 2007 and June 28, 2007, respectively, with related case information attached.

150. Exhibit 150 is a power of attorney, dated June 28, 2007, between Hattfjelldal and Terra.

151. Exhibit 151 is a power of attorney, dated June 28, 2007, between Hattfjelldal and Terra.

152. Exhibit 152 is a memo to Odd Dale from Hattfjelldal Chief Administrative Office, dated November 12, 2007.

153. Exhibit 153 is a newspaper article titled "May lose more than they invested" published November 20, 2007.

154. Exhibit 154 is a report written by the County Governor of Nordland, dated January 21, 2008, describing the findings of its legality review of Hattfjelldal's investments.

155. Exhibit 155 is Plaintiff Hattfjelldal's Responses and Objections to Citigroup's First Set of Interrogatories, dated November 22, 2010.

Documents Related to the Municipality of Hemnes

156. Exhibit 156 are the case minutes from the Executive Committee of the Municipality of Hemnes ("Hemnes"), dated December 17, 2001, approving revisions to the Hemnes Financial Management Rules, with the revised Financial Management Rules attached.

157. Exhibit 157 is a Mandate Agreement between Hemnes and Terra Fonds ASA dated October 25, 2002.

158. Exhibit 158 are two powers of attorney between Hemnes and Terra Fonds ASA dated November 22, 2002, and November 29, 2002, respectively.

159. Exhibit 159 is an Agreement for Active Management Service between Hemnes and Terra Kapitalforvaltning, dated December 18, 2002.

160. Exhibit 160 is a decision of the Hemnes Executive Committee, dated May 10, 2005.

161. Exhibit 161 is a power of attorney between Hemnes and Terra, dated June 27, 2006.

162. Exhibit 162 is a case presentation for the sale of a CLN bond and the purchase of managed CDO bonds, by Harald Mårnes.

163. Exhibit 163 is an email chain dated April 2, 2007, between Knut Anders Opstad and Harald Mårnes.

164. Exhibit 164 is an email dated May 9, 2007, from Knut Anders Opstad to Harald Mårnes.

165. Exhibit 165 is an email dated May 10, 2007, from Knut Anders Opstad to Harald Mårnes.

166. Exhibit 166 is an email chain dated May 30, 2007, between Knut Anders Opstad and Harald Mårnes, with a presentation in Norwegian attached.

167. Exhibit 167 is an email chain dated June 4, 2007, between Knut Anders Opstad and Harald Mårnes.

168. Exhibit 168 is an email dated June 4, 2007, from Knut Anders Opstad to Harald Mårnes, with two presentations in Norwegian attached.

169. Exhibit 169 is an email chain dated June 5, 2007, with attachments, between Knut Anders Opstad and Harald Mårnes.

170. Exhibit 170 is an email dated June 5, 2007, from Harald Mårnes to Knut Anders Opstad, with the final version of the case report attached.

171. Exhibit 171 is the decision of the Hemnes Executive Committee dated June 12, 2007.

172. Exhibit 172 is the Hemnes Municipal Council Case Minutes and Decision, dated June 21, 2007.

173. Exhibit 173 is an email chain dated June 27, 2007, with attachment, between Knut Anders Opstad and Harald Mårnes.

174. Exhibit 174 is a transmittal of a power of attorney from Hemnes to Knut Anders Opstad at Terra, dated June 27, 2007, with the signed power of attorney attached.

175. Exhibit 175 are trade confirmations for the sale of the Libretto 2006-03 Note and the purchase of the Starling 2007-12 Note, traded on June 27, 2007.

176. Exhibit 176 is an email dated July 2, 2007, with attachments, from Knut Anders Opstad to Harald Mårnes.

177. Exhibit 177 is a Hemnes press release, dated November 15, 2007.

178. Exhibit 178 is an email dated November 26, 2007, from Victoria Bjørnskau to the email list *AA EU Oslo Staff.

179. Exhibit 179 is a an email dated November 30, 2007, from Bjørg Hanssen to Kjetil Maeland, with the Hemnes Executive Committee resolution regarding concession energy attached.

180. Exhibit 180 is a report written by the County Governor of Nordland, dated January 21, 2008, describing the findings of its legality review of Hemnes' investments.

181. Exhibit 181 is Plaintiff Hemnes' Responses and Objections to Citigroup's First Set of Interrogatories, dated November 22, 2010.

Documents Related to the Municipality of Narvik

182. Exhibit 182 is an email dated November 26, 2007, from Svein Hestdahl to Jan Günter Myrvang, with a recommended resolution and related case report for the Executive Committee and Municipal Council of the Municipality of Narvik ("Narvik"), attached.

183. Exhibit 183 is a Confirmation of Interest Rate Swap Agreement, dated November 30, 2004, between Narvik and DnB NOR Bank ASA.

184. Exhibit 184 is a power of attorney between the Narvik and Terra, dated June 20, 2006.

185. Exhibit 185 is a memo summarizing the sale of the Signum Finance III CLN and the purchase of Ocelot II CDO, dated June 26, 2006, with related transaction documents attached.

186. Exhibit 186 is an email dated June 6, 2007, from Harald Norberg to Svein Hestdahl, with a presentation in Norwegian attached.

187. Exhibit 187 is an email dated June 18, 2007, with attachment, from Harald Norberg to Svein Hestdahl.

188. Exhibit 188 is an email forwarded on June 20, 2007, by Svein O. Hestdahl to Trond L. Hermansen and others, with a presentation in Norwegian attached.

189. Exhibit 189 is an email chain dated June 27, 2007, with attachment, between Svein O. Hestdahl, Harald Norberg and Knut Anders Opstad.

190. Exhibit 190 is a memo written by Terra, with documentation related to the TOB trade attached, received by Narvik on July 5, 2007.

191. Exhibit 191 is a newspaper article titled “Terra at risk for continued lawsuit” by Tora Morset, published November 21, 2007 in Dagbladet.

192. Exhibit 192 is an email dated November 23, 2007, from Svein O. Hestdahl to Trond Lorang Hermansen.

193. Exhibit 193 is an email dated November 26, 2007, from Svein O. Hestdahl to Jan Günter Myrvang, forwarding an earlier message to Karen Margrethe Kuvaas and others.

194. Exhibit 194 is a report written by the County Governor of Nordland, dated January 21, 2008, describing the findings of its legality review of Narvik’s investments.

195. Exhibit 195 is a copy of the Regulations for Narvik Municipality Financial Management.

196. Exhibit 196 is Plaintiff Narvik’s Responses and Objections to Citigroup’s First Set of Interrogatories, dated November 22, 2010.

Documents Related to the Municipality of Rana

197. Exhibit 197 is a Mandate Agreement between the Municipality of Rana (“Rana”) and Terra Fonds ASA, dated October 25, 2002.

198. Exhibit 198 is a Confirmation of Interest Rate Swap Agreement between Rana and DnB Markets, dated December 4, 2002.

199. Exhibit 199 are minutes from the Rana Executive Committee meeting on March 15, 2004, in which the Executive Committee approved Rana's financial regulations, with a memo and the new financial regulations attached.

200. Exhibit 200 is a power of attorney between Rana and Terra, dated June 20, 2006.

201. Exhibit 201 is a trade confirmation for the purchase of the Libretto 2006-3 Note, traded on July 7, 2006.

202. Exhibit 202 is a trade confirmation for the purchase of the Libretto Capital Note, traded on July 19, 2006.

203. Exhibit 203 is an email chain dated May 4, 2007, between Harald Norberg and Kjell Pedersen.

204. Exhibit 204 is a presentation by Terra in Norwegian.

205. Exhibit 205 is an email dated June 20, 2007, with attachments, from Harald Norberg to Kjell Pedersen.

206. Exhibit 206 is a memo dated June 13, 2007, written by Kjell Pedersen.

207. Exhibit 207 is a proposed resolution and case report by Kjell Pedersen.

208. Exhibit 208 is a proposed resolution and case report by Kjell Pedersen, signed by Jan Reitehaug.

209. Exhibit 209 is an email dated June 21, 2007, with attachment, from Harald Norberg to Kjell Pedersen.

210. Exhibit 210 is a power of attorney between Rana and Terra, dated June 21, 2007.

211. Exhibit 211 is a trade confirmation for the sale of the Libretto 2006-03 Note, traded on June 27, 2007.

212. Exhibit 212 is a trade confirmation for the purchase of the Starling 2007-12 Note, traded on June 27, 2007.

213. Exhibit 213 is a memo summarizing the purchase of the Starling 2007-12 Note, dated July 2, 2007, with transaction-related documents attached.

214. Exhibit 214 is a memo by Kjell Pedersen, dated November 24, 2007, summarizing Rana's investments.

215. Exhibit 215 is a report written by the County Governor of Nordland, dated January 21, 2008, describing the findings of its legality review of Rana's investments.

216. Exhibit 216 is a memo, dated June 13, 2008, written by Jan Reitehaug and Kjell Pedersen.

217. Exhibit 217 is Plaintiff Rana's Responses and Objections to Citigroup's First Set of Interrogatories, dated November 22, 2010.

Norwegian Law

218. Exhibit 218 is the official translation of the Norwegian Local Government Act, dated January 7, 2005.

Norwegian Court Documents

219. Exhibit 219 is Terra's voluntary petition to initiate bankruptcy proceedings, dated November 28, 2007.

220. Exhibit 220 is the petition for attachment filed by Plaintiffs against Harald Norberg on December 4, 2007.

221. Exhibit 221 is the petition for attachment filed by Plaintiffs against Knut Anders Opstad on December 4, 2007.

222. Exhibit 222 are the Municipalities' Claims in the Bankruptcy Estate for Terra Securities, dated December 6, 2007.

223. Exhibit 223 is the January 4, 2008 ruling of the Oslo Byfogdembete (Oslo Court) regarding Plaintiffs' petition for attachment against Harald Norberg and Knut Anders Opstad.

224. Exhibit 224 is a Request for Order for Forfeiture of Proceeds, dated January 31, 2008, from the law firm Lund & Co, on behalf of Plaintiffs, to the FSA.

225. Exhibit 225 is Plaintiffs' Revised Notice of Claim against the Terra Securities Bankruptcy Estate, dated August 20, 2008.

U.S. Court Documents

226. Exhibit 226 is Plaintiffs' Complaint and Jury Demand, filed August 10, 2009.

227. Exhibit 227 is Plaintiffs' Amended Complaint and Jury Demand, filed March 15, 2010.

Deposition Transcripts

228. Exhibit 228 is excerpts from the transcript of the December 8 and 9, 2011 deposition of Harald Norberg.

229. Exhibit 229 is excerpts from the transcript of the December 1 and 2, 2011 deposition of Knut Anders Opstad.

230. Exhibit 230 is excerpts from the transcript of the December 12, 2011 deposition of Svein Erik Nordang.

231. Exhibit 231 is excerpts from the transcript of the December 9, 2011 deposition of Asgeir Almås.

232. Exhibit 232 is excerpts from the transcript of the October 20, 2011 deposition of Olav S. Alstad.

233. Exhibit 233 is excerpts from the transcript of the November 18 and 19, 2011 deposition of Odd Dale.

234. Exhibit 234 is excerpts from the transcript of the October 20 and 21, 2011 deposition of Camilla Dunsæd.

235. Exhibit 235 is excerpts from the transcript of the November 15 and 16, 2011 deposition of Tor-Kristian Gulhaugen.

236. Exhibit 236 is excerpts from the transcript of the November 18, 2011 deposition of Reidar Håvardstun.

237. Exhibit 237 is excerpts from the transcript of the November 4, 2011 deposition of Marta Halset.

238. Exhibit 238 is excerpts from the transcript of the April 5, 2012 deposition of Trond L. Hermansen.

239. Exhibit 239 is excerpts from the transcript of the February 20 and 21, 2012 deposition of Svein Hestdahl.

240. Exhibit 240 is excerpts from the transcript of the December 2, 2011 deposition of Kjell-Idar Juvik.

241. Exhibit 241 is excerpts from the transcript of the December 7, 2011 deposition of Karen Margethe Kuvaas.

242. Exhibit 242 is excerpts from the transcript of the November 13 and 14, 2011 deposition of Harald Mårnes.

243. Exhibit 243 is excerpts from the transcript of the November 7 and 8, 2011 deposition of Nils Geir Myrkaskog.

244. Exhibit 244 is excerpts from the transcript of the November 1, 2011 deposition of Inge Myrvoll.

245. Exhibit 245 is excerpts from the transcript of the October 27, 2011 deposition of Odd Omland.

246. Exhibit 246 is excerpts from the transcript of the November 10, 2011 deposition of Alvhild Orvedal.

247. Exhibit 247 is excerpts from the transcript of the November 3 and 4, 2011 deposition of Kjell Pedersen.

248. Exhibit 248 is excerpts from the transcript of the February 28, 2012 deposition of Jan Reitehaug.

249. Exhibit 249 is excerpts from the transcript of the November 16, 2011 deposition of Stian Skjærvik.

250. Exhibit 250 is excerpts from the transcript of the November 7 and 8, 2011 deposition of Arne Sørensen.

251. Exhibit 251 is excerpts from the transcript of the December 5, 2011 deposition of Kåre Olav Svarstad.

252. Exhibit 252 is excerpts from the transcript of the November 29 and 30, 2011 deposition of Knut Veggeland.

253. Exhibit 253 is excerpts from the transcript of the February 26, 2012 deposition of Geir Waage.

254. Exhibit 254 is excerpts from the transcript of the January 10, 2012 deposition of Peter Arnold.

255. Exhibit 255 is excerpts from the transcript of the January 17, 2012 deposition of Patrick Brett.

256. Exhibit 256 is excerpts from the transcript of the March 6, 2012 deposition of Eric Chau.

257. Exhibit 257 is excerpts from the transcript of the February 10, 2012 deposition of Alexander Chilton.

258. Exhibit 258 is excerpts from the transcript of the February 7, 2012 deposition of Kevin Danckwerth.

259. Exhibit 259 is excerpts from the transcript of the February 2, 2012 deposition of Joseph Geraci.

260. Exhibit 260 is excerpts from the transcript of the January 13, 2012 deposition of Hans-Jacob Hafsteen.

261. Exhibit 261 is excerpts from the transcript of the January 31, 2012 deposition of Craig Henick.

262. Exhibit 262 is excerpts from the transcript of the January 26, 2012 deposition of John Heppolette.

263. Exhibit 263 is excerpts from the transcript of the January 11, 2012 deposition of Wade Holland.

264. Exhibit 264 is excerpts from the transcript of the December 20, 2011 deposition of Jeremy Johnson.

265. Exhibit 265 is excerpts from the transcript of the February 23, 2012 deposition of Vivek Kagzi.

266. Exhibit 266 is excerpts from the transcript of the January 24, 2012 deposition of Robert Kim.

267. Exhibit 267 is excerpts from the transcript of the February 15, 2012 deposition of Andrew Lee.

268. Exhibit 268 is excerpts from the transcript of the March 8, 2012 deposition of Dennis Shea.

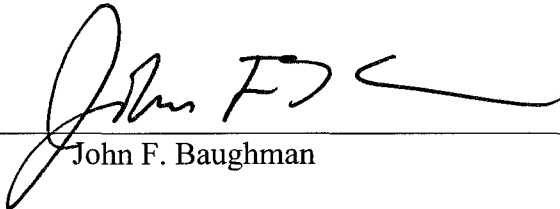
269. Exhibit 269 is excerpts from the transcript of the January 6, 2012 deposition of Edward Sun.

270. Exhibit 270 is excerpts from the transcript of April 3, 2012 deposition of Nick Wilcox.

271. Exhibit 271 is excerpts from the transcript of the December 16, 2011 deposition of Dan Wisniewski.

I declare, under penalty of perjury, that the foregoing statements are true.

Dated: May 30, 2012
New York, New York



John F. Baughman